



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. X
Carmen, Cagayan de Oro City

ANNUAL AUDIT REPORT

ON THE

TUBOD-BAROY WATER DISTRICT

Tubod, Lanao del Norte
Province of Lanao del Norte

For the Year Ended December 31, 2014



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. X
J.V. Serina Street, Carmen, Cagayan de Oro City

June 19, 2015

Mr. GEOVANNI A. HERA
General Manager
Tubod-Baroy Water District
Tubod, Lanao del Norte

TBWD
RECEIVED
DATE: 6/29/15
[Signature]

Dear Manager Hera:

We are pleased to transmit the Financial Audit Report on the audit of **Tubod-Baroy Water District**, Tubod, Lanao del Norte, for the year ended December 31, 2014, in compliance with Section 43 of Presidential Decree No. 1445 otherwise known as the Government Auditing Code of the Philippines.

The audit was aimed at ascertaining the propriety of financial transactions, compliance by the District with prescribed laws rules and regulations, the accuracy of financial records and reports and ultimately the fairness of presentation of the financial statements. Further, the audit was conducted in accordance with the generally accepted auditing standards and we believe that it provides reasonable basis for the results of the audit.

The report consists of four (4) parts, Part I – Audited Financial Statements, Part II – Observations and Recommendations, Part III – Status of Implementation of Prior Year's Audit Recommendations, which were discussed with concerned management officials and staff, and Part IV – the Annexes.

We conducted our audit in accordance with Philippine Public Sector Standards on Auditing and we believe that it provided a reasonable basis for the audit results.

The Auditor rendered a qualified opinion on the fairness of presentation of the financial statements because the effect of the deviation from the prescribed procedures materially affected the account balances. One of the significant observations contained in the report and which was discussed with the concerned officials and employees of the District during the exit conference conducted on February 10, 2015 follows:

1. The validity and uncertainty in the collection of long overdue accounts receivable totaling P2,093,652.13 ranging from 120 days to more than five years, misrepresented the real valuation of current assets as at year end.

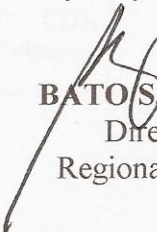
We recommended the following measures:

- Intensify the collections of long overdue accounts and make the proper disclosure in the Notes to Financial Statements regarding inactive accounts;
- Create a committee that will focus on the investigation of the location and whereabouts of concessionaires to ascertain the extent of their recovery; and
- Request for authority to write-off pursuant to COA Circular 97-001 dated February 5, 1997, if the accounts proved to be beyond collectability based on the committee findings and recommendations.

We request that a status report, thru accomplishing the attached Agency Action Plan and Status of Implementation form, on the actions taken on the audit recommendations be submitted within sixty days from receipt of this report, pursuant to Section 88 of the General Provisions of the General Appropriations Act FY 2014.

We appreciate the invaluable support and cooperation extended by the officials and staff of that Agency to the Audit Team during the audit engagement.

Very truly yours,


BATOLIS ALI, JR.
Director IV
Regional Director



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. X
J. V. Serina Street, Carmen, Cagayan de Oro City

June 19, 2015

Ms. AURORA A. ZORILLA
Chairman, Board of Directors
Tubod-Baroy Water District
Tubod, Lanao del Norte

TBWD
RECEIVED
DATE: 6/29/15
[Signature]

Ma'am:

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The report consists of four (4) parts, Part I – Audited Financial Statements, Part II – Observations and Recommendations, Part III – Status of Implementation of Prior Year's Audit Recommendations, which were discussed with concerned management officials and staff, and Part IV – the Annexes.

We conducted our audit in accordance with Philippine Public Sector Standards on Auditing and we believe that it provided a reasonable basis for the audit results.

The Auditor rendered a qualified opinion on the fairness of presentation of the financial statements because the effect of the deviation from the prescribed procedures materially affected the account balances. One of the significant observations contained in the report and which was discussed with the concerned officials and employees of the District during the exit conference conducted on February 10, 2015 follows:

1. The validity and uncertainty in the collection of long overdue accounts receivable totaling P2,093,652.13 aged ranging from 120 days to 10 years, misrepresented the real valuation of current assets as at year end.



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. X
Cagayan de Oro City

Team 5, Audit Group I – Water Districts

February 24, 2015

Ms. Carolina A. Diez
State Auditor V
Supervising Auditor
CGS-Water District & other
Stand alone Agencies

Ma'am:

In compliance of Section 2, Article IX-D of the Philippine Constitution and Section 43 of Presidential Decree No. 1445, we audited the accounts and operations of the **Tubod-Baroy Water District**, Tubod, Lanao del Norte, for the year ended December 31, 2014.

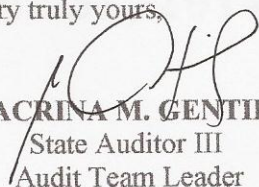
The audit was conducted on a test basis to ascertain the propriety of financial transactions and compliance of the agency to prescribed rules and regulations. It was also made to ascertain the accuracy of financial records and reports and the fairness of the presentation of the financial statements.

Our attached report consists of four parts, Part I – Audited Financial Statements, Part II – Observations and Recommendations which were discussed with concerned management officials and staff during the exit conference conducted on February 10, 2015, Part III – Status of Implementation of Prior Year's Recommendations, and Part IV – Annexes.

In our opinion, except for the effects of the matters discussed in Part II of this report, there is reasonable assurance that the financial statements are free from material misstatement(s) and were prepared in accordance with applicable laws, rules and regulations and in conformity with generally accepted state accounting principles.

Our audit was conducted in accordance with generally accepted state auditing standards, and we believe that it provides reasonable basis for the results of audit.

Very truly yours,


MACRINA M. GENTILES
State Auditor III
Audit Team Leader

EXECUTIVE SUMMARY

A. INTRODUCTION

In November 8, 1982, the Sangguniang Bayan passed a Resolution No. 228, series of 1982, pursuant to Sections 6 and 7 of PD 198 which created the Tubod-Baroy Water District (TBWD).

At present, the water supply of the district comes from three (3) separate deep well sources. The original source of deep well water in Bulod(30hp) and the deep well source located at Poblacion (20hp). The benefit of this water supply system is now being enjoyed by the residents of five (5) barangays of the Municipality, namely: Poblacion, San Antonio, Bulod, Pigcarangan&Tangueguiron and neighboring Municipality of Baroy serving ten (10) barangays namely: Poblacion, Upper Sagadan, Lower Sagadan, BaroyDacu, San Juan, Sto. Nino Village, Pange, Dawis, Raw-an Point, and Princesa.

The Management of the Tubod Water District is composed of a General Manager (GM) and 18 staff/employees, six (6) casual and nine (9) Job Order personnel as watchmen at sources and reservoirs. The policy making body consists of five (5) directors who were appointed in accordance with the provisions of PD 198. The District has a rented office building located at MCC, Tubod, Lanaodel Norte.

B. HIGHLIGHTS OF FINANCIAL OPERATIONS

Financial Condition

	Calendar Year 2014	Calendar Year 2013	Increase/(Decrease)
Assets	P 18,245,764.36	P 17,174,184.61	1,071,579.75
Liabilities	12,358,952.46	12,277,548.04	81,404.42
Residual Equity	5,886,811.90	4,896,636.57	990,175.33

Results of Operations

	<u>2014</u>	<u>2013</u>	<u>Increase/(Decrease)</u>
Income	P14,393,084.76	P13,546,617.99	P 846,466.77
Expenditures	P12,887,472.17	P11,744,163.61	P1,333,308.56
Net Operating Income	P 1,505,612.59	P 1,802,454.38	P (296,841.79)

C. OPERATIONAL HIGHLIGHTS

The district is serving a total population of 5,015 as of December 31, 2014. It has total service connections of 3,129 of which 3,103 are active and metered and 3,094 connections are billed. Total water sales billed for the year amounted to and collected a

total of ₱14,393,084.76 which includes collections for the current account, arrears-current year, arrears-previous years, water maintenance fees and surcharges.

For the year 2014, total water production of the district has reached 1,059,860.13 cubic meters, of which the total accounted water was only 661,537 cubic meters or 62.41% leaving an unaccounted balance of 398,323.13 cubic meters or 37.59%.

D. SCOPE OF AUDIT

An audit was conducted on the accounts and operations of Tubod-Baroy Water District, Tubod, Lanao del Norte, for the Calendar Year 2014.

The audit consisted of testing the adequacy of the related systems and controls set by the agency, verification of the accuracy, legality and completeness of its financial transactions, and the application of the other audit procedures considered necessary under the circumstances.

It was also made to determine whether the district's financial statements present fairly its financial position and results of operations and cash flows, and whether applicable laws, rules and regulations were followed. Further, it was also conducted to determine whether the agency managed and utilized its resources economically, efficiently and effectively in the implementation of its programs, projects and activities.

Value for money audit was also conducted on the utilization of utilization of water supply of the District.

Independent Auditor's Report on the Financial Statements

We rendered a qualified opinion on the fairness of the presentation of the Financial Statements due to the validity and uncertainty in the collection of long overdue accounts receivable totaling P2,093,652.13 aged ranging from 120 days to 10 years, misrepresented the real valuation of current assets as at year end.

E. SUMMARY OF SIGNIFICANT OBSERVATIONS AND RECOMMENDATIONS

- 1. The validity and uncertainty in the collection of long overdue accounts receivable totaling P2,093,652.13 aged ranging from 120 days to 10 years, misrepresented the real valuation of current assets as at year end.**

We recommended and management agreed to intensify the collections of long overdue accounts and make the proper disclosure in the Notes to Financial Statements regarding inactive accounts; create a committee that will focus on the investigation of the whereabouts of concessionaires to ascertain extent of their recovery; and if the committee's findings conclude that collection for those

accounts which prove to be beyond collectability, request for authority to write-off the accounts pursuant to COA Circular 97-001 dated February 5, 1997.

2. **Accounting records for Supplies and Materials did not reconcile with the Property Inventory Report, showing a variance of P48,638.54, casting doubt as to the reliability and accuracy of balance of both records contrary to Sections 43 and 62 of the NGAS Manual, Volumes I and II, respectively.**

We recommended that the management require the accounting personnel and property section to reconcile regularly; instruct the accountant to conduct a periodic reconciliation of their records with actual inventory at the supply section to avoid unreconciled balances; and effect necessary adjustments either in the books or physical inventory report to obtain a fair presentation of account balance.

3. **Contributions and remittances to Home Development Mutual Fund (HDMF) for the period January 1, 2013 to December 31, 2014 were paid in excess by P91,083.20 due to management's non compliance to the provision of IRR of Home Development Fund Law of 2009 on the maximum limit of employer's contribution. This excess payment unnecessarily increased the expenditures incurred for the period to the disadvantage of the District.**

We recommended that the management make representation with the HDMF to recover the excess contribution or at least to offset on TBWD future PAG-IBIG remittances until this is diminished; and the Accounting Section to strictly comply with the provisions of RA 9679 on the maximum limit of PAG-IBIG Contributions-employer share at P100 per month for each employee.

4. **The District's physical assets with net book value of P 11,251,696.29 were not insured with the General Insurance Fund (GIF) of the Government Service Insurance System (GSIS), contrary to Section 5 of R.A. 656, as amended by PD 245, thus exposing the District to risk of non-indemnification in case of natural or man-made calamity.**

We recommended that the management insure all its insurable property and equipment with the GIF of the GSIS to protect its interest

5. **No funds were appropriated for the Disaster Risk Reduction and Management (DRRM) System, contrary to RA 10121.**

We recommended that the management appropriate funds relative to DRRM and strictly adhered to the implementation of relevant activities for knowledge building, awareness raising and disaster preparedness under the applicable provisions of RA 10121.

6. **The District Corporate Operating Budget (COB) for FY 2014 was not submitted to the DBM for review, and approval contrary with DBM Corporate Budget Memorandum No. 34 dated December 28, 2012, thus, compliance to the Philippine Development Plan (PDP) for FYs 2011-2016 is not assured.**

We recommended that the management submit the COB to the DBM reiterating the Policy Guidelines and Procedures in the Preparation and Submission of the FY 2014 Budget Proposals, and require the Budget Officer to furnish COA the Annual Budget supported with complete documents every year thereafter. To allow COA to monitor and evaluate the accuracy of the agency's reported performance against its approved targets aligned with MFOs, KRAs, and sector outcomes in the PDP Results Matrices.

7. **The District did not prepare a GAD plan and its related activities and no funds was allocated in the agency's budget as mandated under Section 33 of CY 2014 GAA and PCW-NEDA-DBM Joint Circular No. 2012-01.**

We recommended that the management prepare GAD Plan at the beginning of the year that is designed to address gender issues; appropriate funds equivalent to 5% budgetary appropriation for GAD as mandated in the GAA; and create/designate a GAD focal person who serves as the technical working group whose task is to facilitate the preparation of District GAD plan, catalyze, coordinate, provide directions and monitor the program/projects on GAD concerns of the District.

8. **The District's Collecting Officer/Teller were not properly bonded as required under Section 4.1 of Treasury Circular No. 02-2009 dated August 6, 2009.**

We recommended that the Management designate CO/teller who is duly bonded; and consider the Districts' organizational structure, evaluate the performance and potential of this current JO employee-teller for possible permanent position and implement the government bond requirement.

9. **The Petty Cash Fund (PCF) was not sufficient for the petty expenses of the District for one month due to non-adherence of Section 4.3.1 of COA Circular No. 97-002 dated February 10, 1997 and Section 15 of NGAs Manual, Volume 3.**

We recommended and management agreed to replenish PCF upon reaching 75% utilization so that sufficient cash balance is available to cover expenses of small payments for maintenance and operating expenses of the District; the Petty Cash Custodian update the daily disbursements in the PCF record; and may make the option to appoint another personnel to handle the PCF.

STATUS OF IMPLEMENTATION OF PRIOR YEAR'S AUDIT RECOMMENDATIONS

Of the 11 audit recommendations presented in prior year's annual audit report, five (5) were fully implemented and six (6) remained unimplemented, three (3) were reiterated in Part II of the report.

I	AUDITED FINANCIAL STATEMENTS	
a	Independent Auditor's Report	1-2
b	Financial Statements	3-10
1	Statement of Management Responsibility	3
2	Comparative Balance Sheet	4-5
3	Comparative Income Statement	6-7
4	Comparative Cash Flow Statement	8-9
5	Statement of Changes in Equity	10
6	Notes to Financial Statements	11-14
II	OBSERVATIONS AND RECOMMENDATIONS	
a	Detailed Observations and Recommendations	15-28
III	STATUS OF IMPLEMENTATION OF PRIOR YEAR'S AUDIT RECOMMENDATIONS	29-34
IV	ANNEXES	35-41



INDEPENDENT AUDITOR'S REPORT

GM GIOVANNI S. HERA
General Manager
Tubod Heavy Water District
Tubod, Lanao del Norte

PART I -

AUDITED FINANCIAL STATEMENTS

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable accounting principles. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of financial statements and are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Public Sector Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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INDEPENDENT AUDITOR'S REPORT

GM GEOVANNI A. HERA

General Manager
Tubod-Baroy Water District
Tubod, Lanao del Norte

We have audited the accompanying financial statements of Tubod-Baroy Water District which comprise the Balance Sheet as of December 31, 2014, and the Statements of Income and Expenses and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with state accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements and are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Public Sector Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis of our audit opinion.

Bases for Qualified Opinion

As discussed in details in Part II of this report, the validity and uncertainty in the collection of long overdue accounts receivable totaling P2,093,652.13 aged ranging from 120 days to 10 years, misrepresented the real valuation of current assets as at year end.

Qualified Opinion

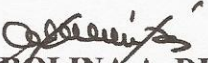
In our opinion, except for the effects of the matter described in the Bases for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of Tubod-Baroy Water District as of December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with state accounting principles.

Other Matters

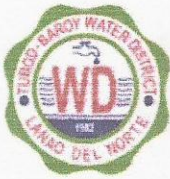
The exit conference for the results of the financial and compliance audit of the CY 2014 operations was conducted on February 10, 2015.

COMMISSION ON AUDIT

By:


CAROLINA A. DIEZ
State Auditor V
Supervising Auditor

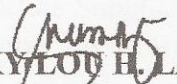
February 23, 2015



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Tubod-Baroy Water District, Tubod, Lanao del Norte** is responsible for all information and representation contained in the Balance Sheet as of **December 31, 2014** and the related Statements of Income and Expenses, Cash Flows for the year then ended. The financial statements referred to have been prepared in conformity with generally accepted accounting principles and reflect amounts that are based on the best estimates and informed judgement of management with an appropriate consideration to materiality.

In this regards, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.


JACKY LOU H. LAMDAGAN
Sr. Accounting Processor B


GEOVANNI A. HERA
General Manager



**TUBOD-BAROY WATER DISTRICT
BALANCE SHEET**

As of December 31, 2014

(With Comparative Figures for December 31, 2013)

	2014	2013
ASSETS		
Current Assets		
Cash (Note 1)		
Cash-Collecting Officer	P 00.00	P 2,192.09
Cash in Bank-Local Currency, Current	1,562,445.42	1,989,390.71
Cash in Bank-Local Currency, Savings	907,640.51	613,313.67
Total	2,470,085.93	2,349,238.51
Receivables (Note 2)		
Accounts Receivable-Net	2,073,695.12	3,032,927.54
Advances to Officers & Employees	00.00	31,739.10
Total	2,073,695.12	3,064,666.64
Inventories (Note 3)		
Office Supplies Inventory	29,805.35	34,219.20
Other Inventories	182,472.69	393,608.62
Total	212,278.04	427,827.82
TOTAL CURRENT ASSETS	4,756,059.09	5,841,732.97
Property, Plant & Equip't (Note 4)		
Land & Other Improvements		
Land	47,000.00	47,000.00
Total	47,000.00	47,000.00
Plant, Buildings and Structures		
Buildings and Other Structures	19,590,887.95	16,886,949.18
Accumulated Depreciation	(7,623,716.53)	(7,305,333.17)
Total	11,967,171.42	9,581,616.01
Equipment and Machinery		
Land Transport Equipment	124,569.00	269,740.64
Accumulated Depreciation	(49,330.58)	(171,317.38)
Other Machinery and Equipment	4,194,633.30	4,683,823.96
Accumulated Depreciation	(2,990,150.03)	(3,198,796.31)
Total	1,279,721.69	1,583,450.91
Furniture, Fixture and Books		
Office Equipment	474,657.54	439,528.84
Accumulated Depreciation	(278,845.38)	(319,144.12)
Total	195,812.16	120,384.72
Total Property, Plant and Equipment	13,489,705.27	11,332,451.64
TOTAL ASSETS	P 18,245,764.36	P 17,174,184.61

	2014	2013
LIABILITIES AND EQUITY		
Current Liabilities (Note 5)		
Payable Accounts		
Accounts Payable	₱ 757,650.65	₱ 539,884.86
Pension and Ret. Benefits Payable	295,736.01	00.00
Total	1,053,386.66	539,884.86
Inter-agency Payables		
Due to BIR	63,908.61	47,857.99
Due to GSIS	116,116.89	107,813.22
Due to Pag-ibig	35,893.41	35,924.95
Due to Philhealth	7,125.00	6,650.00
Due to NGA'S	00.00	37,478.52
Total	223,043.91	235,724.68
Other Payables		
Customer Deposits	440,630.00	219,380.00
Total	440,630.00	219,380.00
TOTAL CURRENT LIABILITIES	1,717,060.57	994,989.54
NON-CURRENT LIABILITIES		
Loans Payable (Note 6)	10,641,891.89	11,282,558.50
TOTAL LIABILITIES	12,358,952.46	12,277,548.04
Government Equity		
Donated Capital	32,000.00	32,000.00
Retained Earnings	5,854,811.90	4,864,636.57
Total Equity	5,886,811.90	4,896,636.57
TOTAL LIABILITIES AND EQUITY	₱ 18,245,764.36	₱ 17,174,184.61

(See Accompanying Notes to Financial Statements)



TUBOD WATER DISTRICT
STATEMENT OF INCOME AND EXPENSES

For the Year Ended December 31, 2014
 (With Comparative Figures for December 31, 2013)

	<u>2014</u>	<u>2013</u>
Income		
Metered Sales	P 13,464,166.37	P 12,847,825.43
Misc. Service Income	508,154.10	252,137.04
Penalty Charge	409,581.15	443,886.25
Other Income	11,183.14	2,769.27
Total Income	14,393,084.76	13,546,617.99
Less: Expenses		
Personal Services		
Salaries & Wages—Regular Pay	3,430,989.45	2,748,214.15
PERA	342,000.00	339,000.00
Additional Compensation	108,000.00	108,000.00
Representation Allowance (RA)	60,000.00	60,000.00
Transportation Allowance (TA)	60,000.00	60,000.00
Clothing Allowance	95,000.00	95,000.00
Christmas Bonus	302,197.00	277,780.93
Cash Gift	95,000.00	95,000.00
Productivity Incentive Bonus	95,000.00	95,000.00
Life & Retirement Insurance Cont.	438,990.40	425,308.80
Pag-ibig Contributions	69,398.40	67,084.80
Philhealth Contributions	40,512.50	39,162.50
Other Personal Benefits	398,691.22	104,649.18
Total	5,535,778.98	4,514,200.36
Maint. & Other Operating Expenses		
Traveling Expense-Local	113,199.20	72,887.05
Electricity	2,689,300.53	2,686,955.02
Telephone/Internet	46,519.71	40,477.79
Rent Expense	32,300.00	42,900.00
Office Supplies Expense	122,616.75	103,470.50
Gasoline, Oil & Lubricants	91,646.43	84,429.91
Building Maintenance	960,445.36	1,440,643.54
Motor Vehicle Maintenance	43,923.83	19,434.48
Furniture & Fixtures Maintenance	483,933.53	95,144.05
Bad debts Expense	114,246.14	124,979.99
Depreciation-Buildings	381,757.51	365,095.24
Depreciation-IT Equipment	23,184.84	23,416.58
Depreciation-Office Equipment	226,902.79	314,118.35

Depreciation-Furniture & Fixture	33,783.46	30,550.20
Depreciation-Others	3,327.12	3,027.20
Interest Expense	1,169,237.88	1,232,902.10
Total	7,351,693.19	7,229,864.25
Total Expenses	<u>12,887,472.17</u>	<u>11,744,163.61</u>
Net Operating Income	1,505,612.59	1,802,454.38
Add: Subsidies from Other LGUs	-	-
Net Income	₱ 1,505,612.59	₱ 1,802,454.38



**TUBOD-BAROY WATER DISTRICT
STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2014
(With Comparative Figures for December 31, 2013)

	2014	2013
Cash Flows from Operating Activities:		
Cash Inflows:		
Collection of Income/Revenues	P 14,992,090.65	P 12,840,004.17
Receipt from Sale of Goods and other inventories	917,790.69	388,377.96
Receipt of refunds of Cash Advances	8,387.23	
Total Cash Inflows	15,918,268.57	13,228,382.13
Cash Outflows:		
Cash payment of operating Expenses	3,197,981.88	2,318,642.03
Cash payment of Payables incurred in operations	5,669,435.75	4,016,134.46
Cash Purchase of inventories	744,403.14	841,652.44
Granting of cash Advances /Petty cash Fund	48,506.11	39,291.60
Remittance of Withholding taxes	760,011.00	670,351.00
Remittance of GSIS/PAG-IBIG/PHILHEALTH Payable	1,770,063.43	1,555,931.77
Total Cash Outflows	12,190,401.31	9,442,003.30
Cash Provided by Operating Activities	3,727,867.26	3,786,378.83
Cash Flows from Investing Activities:		
Cash Inflows:		
Receipt of proceeds from sale of PPE	16,908.00	-
Total Cash Inflows	16,908.00	-
Cash Outflows:		
Cash purchase of PPE	10,830.00	23,900.00
Investment in Stocks/Bonds		
Investment in GOCC/GFI		
Other Long Term Investments	1,803,437.84	2,208,476.79
Total Cash Outflows	1,814,267.84	2,232,376.79
Cash Provided by Investing Activities	(1,797,359.84)	(2,232,376.79)
Cash Flows from Financing Activities:		
Cash Inflows:		
Cash received from Domestic and Foreign loans	-	-
Total Cash Inflows	-	-
Cash Outflows:		
Payment of Domestic and Foreign Loans	1,809,660.00	1,809,660.00
Payment of cash Dividend	-	-
Total Cash Outflows	1,809,660.00	1,809,660.00

Cash Provided by Financing Activities	<u>(1,809,660.00)</u>	<u>(1,809,660.00)</u>
Total Cash Provided by Operating, Investing and Financing Activities	120,847.42	(255,657.96)
Add: Cash Balance, Beginning January 1, 2014	2,349,238.51	2,604,896.47
Cash Balance, Ending December 31, 2014	P <u>2,470,085.93</u>	P <u>2,349,238.51</u>

Government Equity

Balance at the beginning of the period

Additions (deductions)

Balance at the end of the period

Restricted Capital

Balance at the beginning of the period

Additions (deductions)

Balance at the end of the period

Donated Capital

Balance at the beginning of the period

Additions (deductions)

Balance at the end of the period

Retained Earnings

Balance at the beginning of the period

For period adjustments

Changes during the period

Net income/loss for the period

Balance at the end of the period

TOTAL EQUITY



TUBOD-BAROY WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
 For the Year Ended December 31, 2014
 (With Comparative Figures for CY 2013)

	2014	2013
Government Equity		
Balance at the beginning of the period		
Additions (deductions)		
Balance at the end of the period		
Restricted Capital		
Balance at the beginning of the period		
Additions (deductions)		
Balance at the end of the period		
Donated Capital		
Balance at the beginning of the period	₱ 32,000.00	₱ 32,000.00
Additions (deductions)		
Balance at the end of the period	32,000.00	32,000.00
Retained Earnings		
Balance at the beginning of the period	4,864,636.57	3,072,774.19
Prior period Adjustments	(524,377.95)	(13,512.15)
Changes during the Period	8,940.69	2,920.15
Net income (loss) for the period	1,505,612.59	1,802,454.38
Balance at the end of the period	5,854,811.90	4,864,636.57
TOTAL EQUITY	₱ 5,886,811.90	₱ 4,896,636.57